



Portfolio Manager, CalSTRS

EXAM CODE: OST02
EXAM TYPE: Departmental Open
LOCATIONS: Spot – Yolo County
SALARY INFORMATION: \$14,334 - \$21,500
CLASS/SCHEM CODE: 4697/JV59
RELEASE DATE: 10/14/2020
FINAL FILING DATE: Continuous Filing

EQUAL EMPLOYMENT & DRUG FREE STATEMENTS

The state of California is an equal opportunity employer to all, regardless of age, ancestry, color, disability (mental and physical), exercising the right to family care and medical leave, gender, gender expression, gender identity, genetic information, marital status, medical condition, military or veteran status, national origin, political affiliation, race, religious creed, sex (includes pregnancy, childbirth, breastfeeding and related medical conditions), and sexual orientation.

It is the objective of the state of California to achieve a drug-free state work place. Any applicant for state employment will be expected to behave in accordance with this objective because the use of illegal drugs is inconsistent with the law of the state, the rules governing civil service and the special trust placed in public servants.

POSITION DESCRIPTION

Under the direction of the Chief Investment Officer and appropriate Investment Director, Portfolio Managers are responsible for managing the implementation of CalSTRS investment strategies; analyzing, developing, and recommending new and innovative strategies; determining asset allocation among various types and classes of investments; establishing procedures for evaluating new investment opportunities; ensuring that investment returns exceed established benchmarks within prudent levels of risk; preparing and presenting reports to the CalSTRS' Teachers' Retirement Board; maintaining appropriate contacts with professional peers in the investment community as a source of valuable investment information; planning, directing, and evaluating the work of subordinate staff; and assisting in the recruitment, selection, and development of Investment Office staff.

Incumbents are also responsible for providing independent analysis and consultation regarding development and implementation of various investment program strategies; selecting and supervising external consultants and advisors, and setting objectives and performance standards; evaluating, selecting, and negotiating new partnerships and investments; conducting due diligence reviews for proposed investments; evaluating terms, documents, agreements, and economic characteristics of investment alternatives; monitoring existing investments, approving contract revisions, and recommending changes in commitment of funds based upon

investment performance; managing the program's capital calls, cash transfers, and receipts; recommending the sale and exit timing for investments and coordinating sales and dispositions; representing CalSTRS on limited partnership advisory boards and before the investment community; and performing other related work.

Positions are located in West Sacramento, CA.

WHO SHOULD APPLY

Persons who meet the minimum qualifications of the classification, as stated on this examination bulletin. All applicants must meet the education and/or experience requirements by the date of examination. All applications/resumes must include "to" and "from" employment dates (month/day/year), time-base, and applicable job/classification titles.

MINIMUM QUALIFICATIONS

Either Pattern I

Experience: One year of experience in the California state service performing the duties of a Principal Investment Officer, Retirement Systems.

Or Pattern II

Experience: Two years of experience in the California state service performing the duties of an Investment Officer III, State Teachers' Retirement System.

Or Pattern III

Experience: Three years of experience in the California state service performing the duties of an Investment Officer II, State Teachers' Retirement System.

Or Pattern IV

Experience: Five years of broad and extensive investment management experience for a major financial institution or firm or government agency, including experience in leading or coordinating a large portfolio. Qualifying State experience must be at a level comparable to that of an Investment Officer II, State Teachers' Retirement System. **And**

Education: Equivalent to graduation from college with a major in business administration, economics, finance, or a closely related field. (Possession of an advanced degree in one of the fields cited above, or a closely related degree; or certification as a Chartered Financial Analyst or other equivalent financial or accounting certification such as a Certified Public Accountant, may be substituted for one year of the required experience).

EXAMINATION INFORMATION

TRAINING & EXPERIENCE EXAMINATION – WEIGHTED 100%

The Training & Experience Examination is designed to elicit a range of specific information regarding each candidate's knowledge, skill, abilities, and potential to effectively perform the duties relative to the classification. Responses to the questionnaire will be assessed based on pre-determined rating criteria. All applicants must complete the entire examination to receive a score.

In order to obtain a position on the eligible list, candidates must receive a minimum rating of 70% on the examination. Examination administration and processing time is approximately two weeks.

To access this examination, please click the link in the section entitled “**Taking the Examination**”.

EXAMINATION SCOPE

In addition to evaluating the competitor’s relative abilities as demonstrated by quality and breadth of experience, emphasis will also be on measuring competitively, relative to job demands, each competitor’s:

Knowledge of:

1. Economic principles and trends, and their impact on investment portfolio.
2. Various markets and the roles of various industry participants.
3. Management techniques related to institutional investment portfolios, including design and construction of an investment portfolio, risk management, due diligence, negotiation and closure, monitoring, reporting restructuring, and exiting.
4. The contents interrelationships and working of balance sheets, income statements, and cash flow statements.
5. Computer applications used in investment management operations.
6. External investment consulting resources.
7. Principles and practices of supervision, including the manager’s responsibility for promoting equal opportunity in hiring and employee development and promotion, and for maintaining a work environment that is free of discrimination and harassment.

Ability to:

1. Gather and analyze a broad range of economic and investment information and synthesize it into concise and coherent conclusions and recommendations.
2. Work effectively with the Board and gain their confidence.
3. Perform financial and investment analysis and reach sound investment conclusions.
4. Maintain an up-to-date knowledge of economic and investment trends and ideas, and use that knowledge to develop innovative investment strategies.
5. Negotiate investment agreements.
6. Adapt effectively to changing market conditions.
7. Work effectively with a broad variety of external contacts, such as external consultants and investment partners.
8. Communicate effectively.
9. Establish and maintain cooperative relations with those contacted in the course of work.
10. Plan and direct the work of subordinate staff while effectively promoting equal opportunity in employment and maintaining a work environment that is free of discrimination and harassment.

SPECIAL PERSONAL CHARACTERISTICS

Acts in a professional manner and demonstrates a high degree of integrity, honesty, and ethical behavior; demonstrates openness and trust; establishes and builds rapport by modeling values-based behaviors; exhibits strong interpersonal and mentoring skills; promotes teamwork and cross-functional collaboration and communication in support of CalSTRS' strategic goals; and promotes a high-performance culture where employees are encouraged and enabled to perform to their highest potential.

SPECIAL REQUIREMENT

Must be able to qualify for a surety bond.

ELIGIBLE LIST INFORMATION

The names of successful competitors will be merged on the list in order of final scores, regardless of date. Competitors' eligibility will expire **24 MONTHS** after it is established unless the needs of the service and conditions of the list warrant a change in this period.

Career Credits will not be granted in this examination.

Effective January 1, 2014, **Veterans' Preference** will be awarded to qualifying Veterans who are successful in the examination in the form of Rank placement rather than points. All individuals awarded Veterans' Preference will be certified in Rank 1 of the eligibility list, regardless of score. All open exams/eligible lists will award Veterans' Preference, regardless of the classification.

SPECIAL TESTING ARRANGEMENTS

If you are an individual with a disability and need reasonable accommodation to participate in this examination, please contact:

California State Teachers' Retirement System (CalSTRS)
P.O. Box 15275
Sacramento, CA 95851-0275
Phone: (916) 414-4990
Email: exams@calstrs.com

California Relay Service: 7-1-1 (TTY and voice)

TTY is a Telecommunications Device for the Deaf and is reachable only from phones equipped with a TTY Device.

FILING INSTRUCTIONS

Continuous Testing: The testing office will accept applications and administer the examination continuously.

A resume will be required in place of a standard state application (std. 678) and must be submitted directly into the examination. To access the examination and submit your resume, please click the link in the section entitled **Taking the Examination**.

Once you have taken the examination, you may not retest for **12 MONTHS** from the established eligibility date.

PREPARING FOR THE EXAMINATION

Here is a list of suggested resources to have available prior to taking the exam.

Employment History: Employment dates, job titles, organization names and addresses, names of supervisors or persons who can verify your job responsibilities, and phone numbers of persons listed above.

Education: School names and addresses, degrees earned, dates attended, courses taken (verifiable on a transcript), persons or office who can verify education, and phone numbers of persons or offices listed above.

Professional Training: Class titles, certifications received, names of persons who can verify your training, and phone numbers of persons listed above.

TAKING THE EXAMINATION

Take the online [Training and Experience Examination](#) for the Portfolio Manager, CalSTRS classification.

Candidates will be notified of their results within 10 business days.

CONTACT INFORMATION

Any questions regarding the minimum qualifications, applying for the examination, being scheduled for the examination, reasonable accommodations, the examination components, scoring, etc., may be directed to the contact information below:

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GENERAL INFORMATION

CalSTRS reserves the right to revise the examination plan to better meet the needs of the service if the circumstances under which this examination was planned change. Such revision will be in accordance with civil service laws and rules and all competitors will be notified.

If you meet the requirements stated on this bulletin, you may take this examination. Your performance in this examination will be rated against predetermined rating criteria. All competitors who pass will be ranked according to their scores. Meeting the entry requirements does not assure success in the examination or placement on the employment list.

General Qualifications: Applicants must possess essential personal qualifications including integrity, initiative, dependability, good judgement, the ability to work cooperatively with others, and a state of health consistent with the ability to perform the assigned duties of the class. A medical examination may be required. In open examinations, investigation may be made of employment records and personal history and fingerprinting may be required.

Eligible Lists: Eligible lists established by competitive examination, regardless of date, are used in the following order: 1) subdivisional promotional, 2) departmental promotional, 3) multi-departmental promotional, 4) servicewide promotional, 5) departmental open, and 6) open. When there are two lists of the same kind, the older must be used first. Eligible lists will expire in one to four years unless otherwise stated on this bulletin.

Veterans Preference: Pursuant to Government Code Section 18973.1, effective January 1, 2014, as follows: 1. Any veteran, widow or widower of a veteran, or spouse of a 100 percent disabled veteran, who achieves a passing score in an entrance examination, shall be ranked in the top rank of the resulting eligibility list. Any veteran who has been dishonorably discharged or released is not eligible for veteran's preference. 2. An entrance examination is defined, under the law, as any open competitive examination. 3. Veterans Preference is not granted once a person achieves permanent civil service status. The California Department of Human Resources has information on how to apply for Veterans' Preference on their website at <https://www.jobs.ca.gov/CalHRPublic/Landing/Veterans.aspx> and on the Application for Veterans' Preference form <https://www.calhr.ca.gov/Documents/CalHR-1093.pdf>. Additional information is also available at the Department of Veterans Affairs website at <https://www.calvet.ca.gov/VetServices/Pages/State-Employment.aspx>.